



CLIMBER Small Business Loan Program

Oversight Board

Meeting Minutes

September 10, 2020

Board Members In Attendance:

Treasurer Dave Young, Board Chair
Akasha Absher
Peter Calamari
Rosy McDonough
Doug Price

Additional Attendees:

Emily Buckley, Assistant Attorney General
Sean Gould, OEDIT Staff
Glenn Plagens, OEDIT Staff
Emma Ragona, Treasury Staff
Mary Wickersham, Treasury Staff

2:02-2:03 Welcome, Roll Call: Dave Young

2:03-2:06 Meeting Minutes from previous meeting: Dave Young

- Doug moved a motion to approve minutes of 8/27, Peter seconded the motion
 - Akasha Absher- yes
 - Peter Calamari- yes
 - Rosy McDonough-yes
 - Doug Price- yes
 - Dave Young - yes

2:06-2:40 Updates:

- **Technical Assistance:** Jeff Kraft, Rosy McDonough
 - Jeff and Rosy introduced their colleague Glenn Plagens, who is the New Business Support & Rural Prosperity Director for OEDIT. Glenn indicated he is adding online classes for small businesses and can add an introduction for the CLIMBER program within one of the modules as part of technical assistance.
 - Rosy and Jeff also explored with the Board the possibility of an orientation video that explains the application process for CLIMBER. The Board also discussed broadening the outreach network and how to differentiate from the Energize Colorado GAP Fund.

- **SBDC Feedback:** Jeff Kraft
 - Jeff presented feedback from SBDCs in Greeley, Region 9, northwest, Aurora and southwest. One aspect of the feedback he received involved the need for help with cash flow and refinancing of existing debt at lower interest rates. Another aspect of the feedback involved promoting employee ownership and a request for CLIMBER to help with employee ownership financing. Jeff indicated that the Board needs to have a further discussion to better define small business for the CLIMBER program and determine if it includes nonprofits.
- **Fundraising:** Peter Calamari, Mary Wickersham
 - Mary indicated the fundraising team is moving quickly as possible. She mentioned that the team is waiting for answers to some legal questions. Peter and Mary explained that Governor Jared Polis has offered to help with the fundraising effort. Meetings with 10-13 lead prospects are being scheduled for the week after next. Mary also described the fundraising coordination with the Energize GAP team.
 - Mary updated the Board on the sale of tax credits. She mentioned that there are approximately a dozen organizations that work with tax credits and that there is a lot of interest. Mary said she is finishing the RFP draft and is hoping to move quickly to bring on the necessary advisory services and expertise.
- **Treasury Job Update:** Dave Young
 - Dave announced that the Treasury received 20 applications for the CLIMBER program director/debt manager position within the Treasury. The Treasury has formed an internal committee to review and interview applicants. Ten of the applicants met the job requirements. Dave will continue to update the Board with the hiring process, and how the Board will be involved.

2:40-3:27 Geographic Distribution options/recommendation for impact working group: Rosy McDonough and Sean Gould

- Rosy and Sean presented four options for allocating the first \$50 million tranche of the CLIMBER fund. Rosy presented the pros and cons of each option.

3:27-3:29 Review of the Financial Model: Peter Calamari, Mary Wickersham

- Board decided to defer this agenda item to next meeting

3:29—3:30 CLIMBER products and underwriting terms: Akasha Absher, Doug Price

- Board decided to defer this topic to next meeting

3:30—3:59 Board recesses to convene in Executive Session

- Dave moved that the Board recess the public session and convene in executive session for the purpose of obtaining legal advice on geographic distribution of funds. Akasha seconded the motion.
 - Akasha Absher – yes
 - Peter Calamari – yes
 - Rosy McDonough – yes
 - Doug Price – yes
 - Dave Young – yes

3:59 Public meeting was reconvened

3:59 – 4:00 Public Comments: facilitated by Dave Young

- **Written Comments**
 - There were no written comments
- **Oral Comments**
 - There were no oral comments

4:00-4:04 Next Steps

- Next meeting will be September 17, 2020 at 2 p.m.

The meeting was adjourned at 4:04 p.m.